House Amendment 1303

    1 1   Amend the amendment, H=1264, to Senate File 433, as
    1 2 passed by the Senate, as follows:
    1 3 #1. Page 1, by inserting after line 14 the
    1 4 following:
    1 5   <#___. Page 12, by inserting after line 25 the
    1 6 following:
    1 7   <Sec. ___. NEW SECTION. 15.115 ACCOUNTABILITY.
    1 8   1. If the department of economic development
    1 9 determines that a recipient of financial assistance in
    1 10 the form of a tax credit under a program administered
    1 11 by the department of economic development has not met
    1 12 performance measures and benchmarks developed by the
    1 13 department, the department of economic development
    1 14 shall notify the department of revenue and finance.
    1 15 Upon notification, the department of revenue and
    1 16 finance shall initiate an investigation of the failure
    1 17 of the recipient to achieve the performance measures
    1 18 and benchmarks. If the department of revenue and
    1 19 finance determines that the performance and benchmarks
    1 20 were not met by the recipient, the department of
    1 21 revenue and finance shall initiate proceedings to
    1 22 recover state taxes received by the recipient.
    1 23   2. Any state taxes recovered by the department of
    1 24 revenue and finance shall be deposited in the state
    1 25 tax recovery fund. The state tax recovery fund shall
    1 26 be established in the state treasury under the control
    1 27 of the department of revenue and finance. Moneys in
    1 28 the fund are appropriated to the department of revenue
    1 29 and finance for purposes of initiating investigations
    1 30 and recovery proceedings under this section. On June
    1 31 30 of each fiscal year, any unobligated moneys
    1 32 remaining in the fund shall be deposited in a fund
    1 33 enacted by the general assembly during the 2003
    1 34 legislative session and funded with bond sale proceeds
    1 35 totaling more than five hundred million dollars.>>
    1 36 #2. By renumbering as necessary.
    1 37
    1 38
    1 39 _____
    1 40 SHOULTZ of Black Hawk
    1 41
    1 42
    1 43 _____
    1 44 JOCHUM of Dubuque
    1 45 SF 433.308 80
    1 46 tm/cf
  1 47
  1 48
  1 49
  1 50

                              -1-